

HELM

FINANCIAL CORPORATION

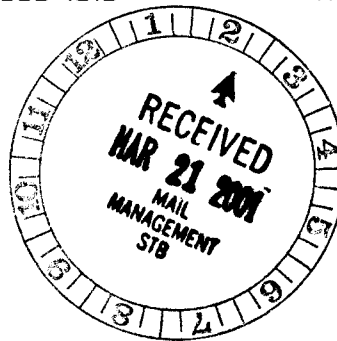
One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

March 20, 2001

Mr. Vernon Williams
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423-0001



Dear Mr. Williams:

Enclosed are two (2) originals of a Memorandum of Amendment to Full Maintenance Lease Agreement which is intended to evidence **Amendment No. 3** dated as of April 13, 2000 to the Full Maintenance Lease Agreement dated as of June 20, 1996 between the following parties:

Lessor:	Helm Financial Corporation One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	Oxbow Carbon & Minerals, Inc. 1601 Forum Place, Suite 1202 West Palm Beach, FL 33403

A short summary of the document to appear in the index follows:

Memorandum of Amendment to Full Maintenance Lease Agreement dated April 13, 2001 evidencing **Amendment No. 3** to the Full Maintenance Lease Agreement dated June 20, 1996, as amended, between Helm Financial Corporation as Lessor and Oxbow Carbon & Minerals as Lessee, covering one hundred twenty-nine (229) railcars from within the series **HLMX 5001-20026 (90, ni), HLMX 6632-540693 (28, ni) and HMJX 10002-10325(111, ni)**.

Please file this memorandum as a secondary document to Recordation No. **20226** filed on August 19, 1996 and return one (1) stamped original to my attention. A check covering the twenty-seven dollar (\$27.00) filing fee is enclosed.

Yours truly,

Alison Drain
Document Administrator

/ad
Enclosures (2)

sth/amend/oxb001.3final ad/03/20/01

RECORDATION NO. **20226-A** FILED

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TS
SURFACE TRANSPORTATION BOARD

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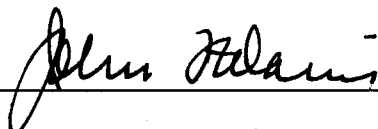
**MEMORANDUM OF AMENDMENT
TO FULL MAINTENANCE LEASE AGREEMENT**

THIS MEMORANDUM OF AMENDMENT TO FULL MAINTENANCE LEASE AGREEMENT ("Memorandum") dated as of April 13, 2000 is intended to evidence Amendment No. 3 dated as of April 13, 2000 to the Full Maintenance Lease Agreement dated as of June 20, 1996, as amended ("Lease"), between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and OXBOW CARBON & MINERALS, INC., a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. The Lease was filed under Recordation No. 20226 on August 19, 1996. Lessor has the right to lease the rail equipment, more fully described in Schedule A hereto ("Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.


LESSOR

HELM FINANCIAL CORPORATION

By: 
Name: John F. Dains
Title: President

LESSEE

OXBOW CARBON & MINERALS, INC.

By: 
Name: R.E. Dymond
Title: Executive Vice President

SCHEDULE A

To the Memorandum of Amendment to Lease Dated April 13, 2000

Equipment Description:

Ninety (90), 3418-3420 cubic foot, 100-ton capacity, open top, three pocket coal hopper railcars; rebuilt and rebodied by Bethlehem Steel Corporation in 1988.

Reporting Mark and Number			Reporting Mark and Number			Reporting Mark and Number			Reporting Mark and Number		
1	HLMX	5001	24	HLMX	5088	47	HLMX	10030	70	HLMX	10093
2	HLMX	5006	25	HLMX	5089	48	HLMX	10031	71	HLMX	10098
3	HLMX	5009	26	HLMX	5097	49	HLMX	10034	72	HLMX	10099
4	HLMX	5010	27	HLMX	5102	50	HLMX	10036	73	HLMX	10101
5	HLMX	5020	28	HLMX	5104	51	HLMX	10041	74	HLMX	10102
6	HLMX	5021	29	HLMX	5108	52	HLMX	10044	75	HLMX	10105
7	HLMX	5026	30	HLMX	5109	53	HLMX	10049	76	HLMX	10110
8	HLMX	5029	31	HLMX	5112	54	HLMX	10055	77	HLMX	20000
9	HLMX	5030	32	HLMX	5113	55	HLMX	10058	78	HLMX	20003
10	HLMX	5031	33	HLMX	10000	56	HLMX	10059	79	HLMX	20006
11	HLMX	5034	34	HLMX	10004	57	HLMX	10063	80	HLMX	20007
12	HLMX	5035	35	HLMX	10008	58	HLMX	10064	81	HLMX	20008
13	HLMX	5037	36	HLMX	10010	59	HLMX	10067	82	HLMX	20009
14	HLMX	5038	37	HLMX	10016	60	HLMX	10074	83	HLMX	20012
15	HLMX	5040	38	HLMX	10018	61	HLMX	10076	84	HLMX	20015
16	HLMX	5046	39	HLMX	10020	62	HLMX	10077	85	HLMX	20016
17	HLMX	5057	40	HLMX	10021	63	HLMX	10079	86	HLMX	20018
18	HLMX	5067	41	HLMX	10022	64	HLMX	10083	87	HLMX	20019
19	HLMX	5068	42	HLMX	10024	65	HLMX	10088	88	HLMX	20020
20	HLMX	5074	43	HLMX	10025	66	HLMX	10089	89	HLMX	20024
21	HLMX	5077	44	HLMX	10026	67	HLMX	10090	90	HLMX	20026
22	HLMX	5082	45	HLMX	10027	68	HLMX	10091			
23	HLMX	5084	46	HLMX	10028	69	HLMX	10092			

Equipment Description:

Twenty-eight (28), 3420-3570 cubic feet, 100-ton capacity, open top, three pocket coal hopper railcars; built by C&O Raceland Shop, Greenville Steel and Bethlehem Steel Corporation in 1975, 1978 and 1979.

Reporting Mark and Number			Reporting Mark and Number			Reporting Mark and Number			Reporting Mark and Number		
1	HLMX	6632	8	HLMX	87650	15	HLMX	87705	22	HLMX	87759
2	HLMX	87602	9	HLMX	87667	16	HLMX	87720	23	HLMX	87774
3	HLMX	87607	10	HLMX	87671	17	HLMX	87723	24	HLMX	87776
4	HLMX	87613	11	HLMX	87674	18	HLMX	87725	25	HLMX	87789
5	HLMX	87619	12	HLMX	87679	19	HLMX	87742	26	HLMX	540560
6	HLMX	87620	13	HLMX	87695	20	HLMX	87744	27	HLMX	540669
7	HLMX	87638	14	HLMX	87700	21	HLMX	87751	28	HLMX	540693

SCHEDULE A - Continued

To the Memorandum of Amendment to Lease Dated April 13, 2000

TERMINATED UNITS

Equipment Description:

One hundred eleven (111), 3834 cubic foot, 100-ton capacity, roller bearing, four-pocket, manually operated, bottom dump, open top coal hopper railcars; manufactured by Illinois Central in 1968 and 1972.

<u>Unit Number</u>	<u>Unit Number</u>	<u>Unit Number</u>	<u>Unit Number</u>
HMJX 10002	HMJX 10084	HMJX 10167	HMJX 10240
HMJX 10003	HMJX 10085	HMJX 10168	HMJX 10245
HMJX 10006	HMJX 10088	HMJX 10169	HMJX 10248
HMJX 10007	HMJX 10090	HMJX 10175	HMJX 10252
HMJX 10009	HMJX 10096	HMJX 10179	HMJX 10254
HMJX 10010	HMJX 10099	HMJX 10180	HMJX 10256
HMJX 10014	HMJX 10101	HMJX 10184	HMJX 10257
HMJX 10015	HMJX 10104	HMJX 10192	HMJX 10262
HMJX 10016	HMJX 10107	HMJX 10193	HMJX 10266
HMJX 10025	HMJX 10109	HMJX 10196	HMJX 10277
HMJX 10027	HMJX 10111	HMJX 10200	HMJX 10278
HMJX 10033	HMJX 10114	HMJX 10201	HMJX 10283
HMJX 10038	HMJX 10115	HMJX 10202	HMJX 10286
HMJX 10041	HMJX 10116	HMJX 10204	HMJX 10287
HMJX 10044	HMJX 10117	HMJX 10205	HMJX 10290
HMJX 10045	HMJX 10120	HMJX 10208	HMJX 10291
HMJX 10046	HMJX 10121	HMJX 10212	HMJX 10292
HMJX 10051	HMJX 10130	HMJX 10213	HMJX 10293
HMJX 10056	HMJX 10135	HMJX 10214	HMJX 10295
HMJX 10060	HMJX 10139	HMJX 10216	HMJX 10296
HMJX 10065	HMJX 10140	HMJX 10218	HMJX 10305
HMJX 10071	HMJX 10141	HMJX 10219	HMJX 10308
HMJX 10072	HMJX 10144	HMJX 10220	HMJX 10310
HMJX 10074	HMJX 10146	HMJX 10225	HMJX 10313
HMJX 10077	HMJX 10148	HMJX 10227	HMJX 10320
HMJX 10080	HMJX 10154	HMJX 10230	HMJX 10323
HMJX 10082	HMJX 10156	HMJX 10236	HMJX 10325
HMJX 10083	HMJX 10166	HMJX 10239	

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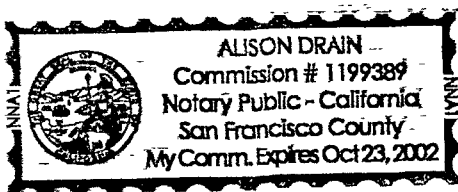
• STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On February 6th, 2001, before me, Alison Drain, personally
appeared John F. Dains, President of HELM FINANCIAL CORPORATION,

X personally known to me -OR-

___ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.



Witness my hand and official seal.

Alison Drain
SIGNATURE OF THE NOTARY

[Notarial Seal]

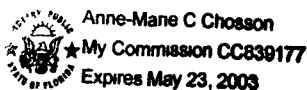
STATE OF FLORIDA)
) S.S.
COUNTY OF PALM BEACH)

On FEBRUARY 5, 2001, before me, ANNE-MARIE C. CHOSSON, personally
appeared RAYMOND E. DYMOND, _____ of OXBOW CARBON &
MINERALS, INC.,

✓ personally known to me -OR-

___ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.



Witness my hand and official seal.

Anne-Marie C. Chosson
SIGNATURE OF THE NOTARY

[Notarial Seal]